HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

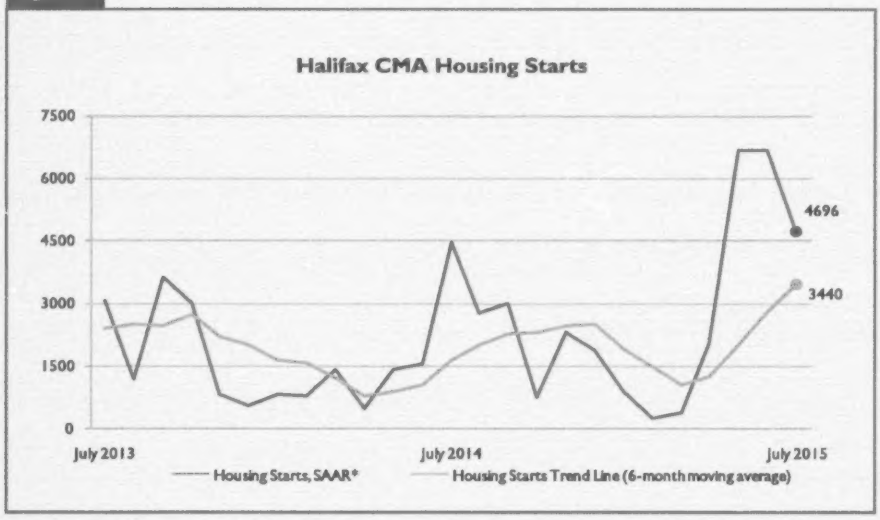
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2015

Highlights

- There were 406 total housing starts in the Halifax CMA in July 2015 compared to 385 starts in July 2014
- On a year-to-date comparison, total starts have increased to 1,780 units compared to 865 units last year
- MLS® sales reported a decrease in July 2015 to 409 units compared to 545 units in July last year

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 3,440 units in July compared to 2,796 in June according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

The pace of new home construction continued to climb last month, albeit at a slower pace, as several apartment buildings were started. There were 406 residential construction starts in July 2015 compared to 385 in July 2014. Apartment starts made up close to 80 per cent of last month's housing starts, with the majority being new rental apartment and condominium units. In addition, 43 single-detached homes, 14 semi-detached homes and 4 row housing units got underway last month.

Year-to-date, housing starts in Halifax totalled 1,780 units compared to 865 units in 2014. The overall increase in total housing starts was largely attributed to the last three months' strength in apartment construction. More than 1,129 rental apartment units have been started so far this year, of which 153 can be attributed to July. Condo apartment starts have reached 162 units this month compared to 71 units last year. There were 192 starts recorded year-to-date compared to 268 last year. Semi-detached and row starts decreased from 95 to 74 units year-to-date.

Although year-to-date total housing starts are up compared to 2014 levels, there have been fewer new single-detached homes started. While the inventory of completed and unabsorbed units is down 18 per cent from July 2014, the number of singles is down considerably this month with only 28 units, compared to 70 last year. Year-to-date, 344 units were absorbed over the first seven months of 2015, down from 507 over the same period last year. Year-to-date new single-detached home prices have averaged $428,944, up 3.4 per cent.

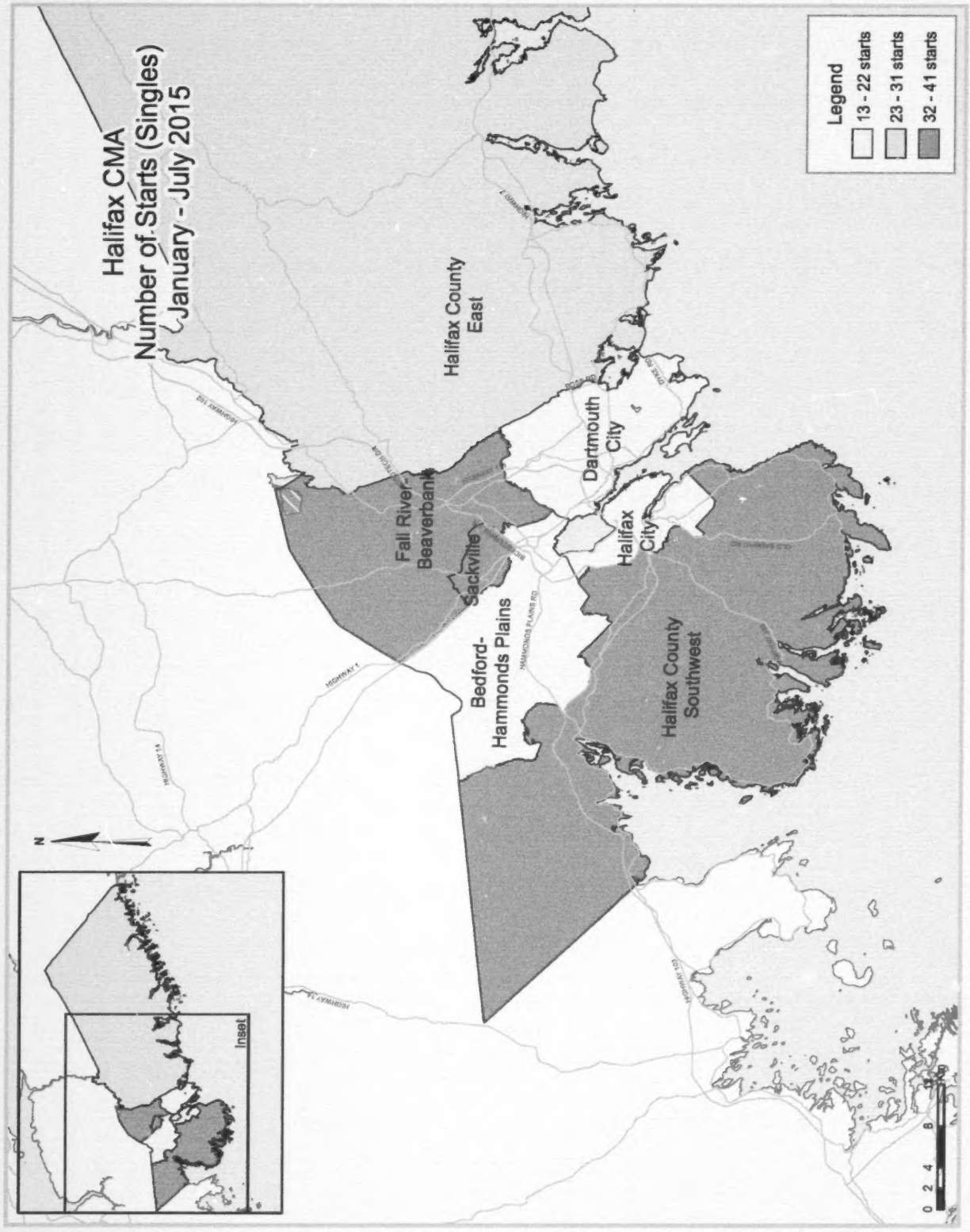
In the existing home market, there were 409 MLS® sales in July 2015 compared to 545 in July 2014. Resale activity was down in all markets, except Fall River—Beaver Bank where sales increased marginally from 38 units to 40 units. In Halifax City, 112 sales were recorded in July 2015 compared to 123 in July 2014 or a decrease of 9 per cent. Similarly, in Dartmouth City, sales declined 24 per cent to 104 units this July compared to 123 sales last year.

Year-to-date, there have been 2,656 transactions recorded in the resale market in Halifax which is a decrease of 10.5 per cent compared to last year. The submarkets of Sackville, Halifax County East, and Halifax City recorded the largest declines across the Halifax CMA. Only Halifax County Southwest posted an increase in sales of 6.4 per cent.

The average price of an existing home moved up five per cent year over year to $294,715 in July 2015. Price growth was strongest in Halifax City, where average prices increased 21.6 per cent.

Year-to-date, the average price of an existing home in Halifax CMA rose 4.4 per cent to $290,854. Price growth was strongest in Halifax City, growing by eleven per cent. Price growth varied amongst the other submarkets yet remained quite modest overall.

[1]The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.


Halifax CMA
Number of Starts (Singles)
January - July 2015
Legend
13 - 22 starts
23 - 31 starts
32 - 41 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) July 2015		
Halifax CMA[1]	June 2015	July 2015
Trend[2]	2,796	3,440
SAAR	6,667	4,696
	July 2014	July 2015
Actual		
July - Single-Detached	55	44
July - Multiples	330	362
July - Total	385	406
January to July - Single-Detached	279	201
January to July - Multiples	586	1,579
January to July - Total	865	1,780

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA

July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2015	43	14	4	0	0	162	9	153	406
July 2014	54	12	6	0	0	71	1	241	385
% Change	-20.4	16.7	-33.3	n/a	n/a	128.2	**	-36.5	5.5
Year-to-date 2015	192	36	38	3	2	274	30	1,129	1,780
Year-to-date 2014	268	40	55	0	0	71	19	412	865
% Change	-28.4	-10.0	-30.9	n/a	n/a	**	57.9	174.0	105.8
UNDER CONSTRUCTION									
July 2015	290	62	100	3	2	512	26	2,280	3,383
July 2014	303	56	144	0	0	203	28	1,895	2,629
% Change	-4.3	10.7	-30.6	n/a	n/a	152.2	-7.1	20.3	28.7
COMPLETIONS									
July 2015	8	2	6	0	0	0	0	74	90
July 2014	45	12	6	0	0	32	6	143	244
% Change	-82.2	-83.3	0.0	n/a	n/a	-100.0	-100.0	-48.3	-63.1
Year-to-date 2015	238	28	78	0	0	0	40	617	1,001
Year-to-date 2014	389	70	48	0	6	32	14	377	936
% Change	-38.8	-60.0	62.5	n/a	-100.0	-100.0	185.7	63.7	6.9
COMPLETED & NOT ABSORBED									
July 2015	74	15	36	0	3	5	n/a	n/a	133
July 2014	91	26	36	0	6	32	n/a	n/a	191
% Change	-18.7	-42.3	0.0	n/a	-50.0	-84.4	n/a	n/a	-30.4
ABSORBED									
July 2015	17	4	7	0	0	34	n/a	n/a	62
July 2014	50	18	2	0	0	0	n/a	n/a	70
% Change	-66.0	-77.8	**	n/a	n/a	n/a	n/a	n/a	-11.4
Year-to-date 2015	246	34	64	0	0	46	n/a	n/a	390
Year-to-date 2014	383	72	52	0	0	0	n/a	n/a	507
% Change	-35.8	-52.8	23.1	n/a	n/a	n/a	n/a	n/a	-23.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
July 2015	8	2	0	0	0	162	0	0	172
July 2014	3	6	0	0	0	0	0	171	180
Dartmouth City									
July 2015	2	2	0	0	0	0	1	66	92
July 2014	4	0	0	0	0	71	0	0	75
Bedford-Hammonds Plains									
July 2015	7	2	0	0	0	0	0	86	95
July 2014	1	2	0	0	0	0	0	70	73
Sackville									
July 2015	1	0	4	0	0	0	0	0	5
July 2014	15	0	0	0	0	0	0	0	15
Fall River - Beaverbank									
July 2015	9	4	0	0	0	0	8	1	22
July 2014	9	4	0	0	0	0	0	0	13
Halifax County East									
July 2015	8	4	0	0	0	0	0	0	12
July 2014	9	0	0	0	0	0	0	0	9
Halifax County Southwest									
July 2015	8	0	0	0	0	0	0	0	8
July 2014	13	0	6	0	0	0	1	0	20
Halifax CMA									
July 2015	43	14	4	0	0	162	9	153	406
July 2014	54	12	6	0	0	71	1	241	385

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
July 2015	40	16	34	0	0	402	0	1,448	1,940
July 2014	53	26	87	0	0	72	17	1,069	1,324
Dartmouth City									
July 2015	30	10	6	0	0	110	2	425	624
July 2014	30	6	4	0	0	71	0	430	541
Bedford-Hammonds Plains									
July 2015	38	6	10	0	0	0	4	146	204
July 2014	27	4	34	0	0	0	0	75	140
Sackville									
July 2015	46	0	34	0	0	0	0	116	251
July 2014	29	6	0	0	0	60	7	257	359
Fall River - Beaverbank									
July 2015	43	18	0	0	0	0	20	65	146
July 2014	54	14	4	0	0	0	2	64	138
Halifax County East									
July 2015	44	8	0	3	2	0	0	0	69
July 2014	59	0	0	0	0	0	0	0	59
Halifax County Southwest									
July 2015	49	4	16	0	0	0	0	80	149
July 2014	51	0	15	0	0	0	2	0	68
Halifax CMA									
July 2015	290	62	100	3	2	512	26	2,280	3,383
July 2014	303	56	144	0	0	203	28	1,895	2,629

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
July 2015	1	2	6	0	0	0	0	4	13
July 2014	4	4	6	0	0	0	0	0	14
Dartmouth City									
July 2015	1	0	0	0	0	0	0	0	1
July 2014	3	2	0	0	0	0	5	72	82
Bedford-Hammonds Plains									
July 2015	2	0	0	0	0	0	0	70	72
July 2014	10	0	0	0	0	0	0	0	10
Sackville									
July 2015	1	0	0	0	0	0	0	0	1
July 2014	4	0	0	0	0	0	0	71	75
Fall River - Beaverbank									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	11	2	0	0	0	0	0	0	13
Halifax County East									
July 2015	1	0	0	0	0	0	0	0	1
July 2014	8	4	0	0	0	32	0	0	44
Halifax County Southwest									
July 2015	2	0	0	0	0	0	0	0	2
July 2014	5	0	0	0	0	0	1	0	6
Halifax CMA									
July 2015	8	2	6	0	0	0	0	74	90
July 2014	45	12	6	0	0	32	6	143	244

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
July 2015	14	6	18	0	0	0	n/a	n/a	38
July 2014	18	11	11	0	0	0	n/a	n/a	40
Dartmouth City									
July 2015	12	0	5	0	0	0	n/a	n/a	17
July 2014	18	4	4	0	0	0	n/a	n/a	26
Bedford-Hammonds Plains									
July 2015	10	1	6	0	0	0	n/a	n/a	17
July 2014	19	1	7	0	0	0	n/a	n/a	27
Sackville									
July 2015	8	3	5	0	0	5	n/a	n/a	21
July 2014	7	5	12	0	0	0	n/a	n/a	24
Fall River - Beaverbank									
July 2015	15	5	2	0	0	0	n/a	n/a	22
July 2014	17	5	0	0	0	0	n/a	n/a	22
Halifax County East									
July 2015	10	0	0	0	0	0	n/a	n/a	10
July 2014	5	0	0	0	0	32	n/a	n/a	37
Halifax County Southwest									
July 2015	5	0	0	0	3	0	n/a	n/a	8
July 2014	7	0	2	0	6	0	n/a	n/a	15
Halifax CMA									
July 2015	74	15	36	0	3	5	n/a	n/a	133
July 2014	91	26	36	0	6	32	n/a	n/a	191

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
July 2015	2	2	5	0	0	0	n/a	n/a	9
July 2014	4	2	0	0	0	0	n/a	n/a	6
Dartmouth City									
July 2015	3	1	0	0	0	0	n/a	n/a	4
July 2014	7	2	0	0	0	0	n/a	n/a	9
Bedford-Hammonds Plains									
July 2015	6	0	1	0	0	0	n/a	n/a	7
July 2014	10	0	1	0	0	0	n/a	n/a	11
Sackville									
July 2015	3	0	0	0	0	34	n/a	n/a	37
July 2014	6	2	0	0	0	0	n/a	n/a	8
Fall River - Beaverbank									
July 2015	0	1	1	0	0	0	n/a	n/a	2
July 2014	9	8	0	0	0	0	n/a	n/a	17
Halifax County East									
July 2015	1	0	0	0	0	0	n/a	n/a	1
July 2014	8	4	0	0	0	0	n/a	n/a	12
Halifax County Southwest									
July 2015	2	0	0	0	0	0	n/a	n/a	2
July 2014	6	0	1	0	0	0	n/a	n/a	7
Halifax CMA									
July 2015	17	4	7	0	0	34	n/a	n/a	62
July 2014	50	18	2	0	0	0	n/a	n/a	70

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	485	70	99	0	0	166	34	854	1,757
% Change	-27.6	-41.7	-39.3	n/a	n/a	130.6	183.3	-39.1	-28.0
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Halifax City	8	3	2	6	0	0	162	171	172	180	-4.4
Dartmouth City	3	4	2	0	0	0	87	71	92	75	22.7
Bedford-Hammonds Plains	7	1	2	2	0	0	86	70	95	73	30.1
Sackville	1	15	0	0	4	0	0	0	5	15	-66.7
Fall River - Beaverbank	9	9	4	4	8	0	1	0	22	13	69.2
Halifax County East	8	9	4	0	0	0	0	0	12	9	33.3
Halifax County Southwest	8	14	0	0	0	6	0	0	8	20	-60.0
Halifax CMA	44	55	14	12	12	6	336	312	406	385	5.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	22	30	10	24	10	22	1,015	223	1,057	299	**
Dartmouth City	13	19	4	0	6	0	201	71	224	90	148.9
Bedford-Hammonds Plains	22	24	4	2	0	22	141	75	167	123	35.8
Sackville	35	26	0	0	22	4	121	50	178	80	122.5
Fall River - Beaverbank	41	62	10	14	24	4	1	64	76	144	-47.2
Halifax County East	28	65	8	0	0	0	0	0	36	65	-44.6
Halifax County Southwest	40	53	2	0	0	11	0	0	42	64	-34.4
Halifax CMA	201	279	38	40	62	63	1,479	483	1,780	865	105.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Halifax City	0	0	0	0	162	0	0	171
Dartmouth City	0	0	0	0	0	71	66	0
Bedford-Hammonds Plains	0	0	0	0	0	0	86	70
Sackville	4	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	8	0	0	0	1	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	6	0	0	0	0	0	0
Halifax CMA	4	6	8	0	162	71	153	241

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	10	18	0	4	274	0	741	223
Dartmouth City	6	0	0	0	0	71	180	0
Bedford-Hammonds Plains	0	22	0	0	0	0	141	75
Sackville	22	0	0	4	0	0	66	50
Fall River - Beaverbank	0	4	24	0	0	0	1	64
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	11	0	0	0	0	0	0
Halifax CMA	38	55	24	8	274	71	1,129	412

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Halifax City	10	9	162	0	0	171	172	180
Dartmouth City	4	4	0	71	67	0	92	75
Bedford-Hammonds Plains	9	3	0	0	86	70	95	73
Sackville	5	15	0	0	0	0	5	15
Fall River - Beaverbank	13	13	0	0	9	0	22	13
Halifax County East	12	9	0	0	0	0	12	9
Halifax County Southwest	8	19	0	0	0	1	8	20
Halifax CMA	61	72	162	71	162	242	406	385

Table 2.5: Starts by Submarket and by Intended Market
January - July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	42	72	274	0	741	227	1,057	299
Dartmouth City	20	19	0	71	183	0	224	90
Bedford-Hammonds Plains	26	48	0	0	141	75	167	123
Sackville	57	23	0	0	66	57	178	80
Fall River - Beaverbank	50	77	0	0	26	67	76	144
Halifax County East	30	63	5	0	1	2	36	65
Halifax County Southwest	41	61	0	0	1	3	42	64
Halifax CMA	266	363	279	71	1,159	431	1,780	865

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Halifax City	1	4	2	4	6	6	4	0	13	14	-7.1
Dartmouth City	1	4	0	6	0	0	0	72	1	82	-98.8
Bedford-Hammonds Plains	2	10	0	0	0	0	70	0	72	10	**
Sackville	1	4	0	0	0	0	0	71	1	75	-98.7
Fall River - Beaverbank	0	11	0	2	0	0	0	0	0	13	-100.0
Halifax County East	1	8	0	4	0	0	0	32	1	44	-97.7
Halifax County Southwest	2	6	0	0	0	0	0	0	2	6	-66.7
Halifax CMA	8	47	2	16	6	6	74	175	90	244	-63.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	22	37	14	14	61	13	370	233	467	297	57.2
Dartmouth City	19	31	2	22	4	9	0	72	25	134	-81.3
Bedford-Hammonds Plains	18	50	4	8	20	8	70	0	112	66	69.7
Sackville	26	32	0	6	0	13	175	71	201	122	64.8
Fall River - Beaverbank	41	82	8	22	25	5	1	0	75	109	-31.2
Halifax County East	57	101	0	4	0	3	0	32	57	140	-59.3
Halifax County Southwest	59	61	0	0	4	6	1	1	64	68	-5.9
Halifax CMA	242	394	28	76	114	57	617	409	1,001	936	6.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Halifax City	6	6	0	0	0	0	4	0
Dartmouth City	0	0	0	0	0	0	0	72
Bedford-Hammonds Plains	0	0	0	0	0	0	70	0
Sackville	0	0	0	0	0	0	0	71
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	32	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	6	6	0	0	0	32	74	143

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	45	13	16	0	0	0	370	233
Dartmouth City	4	9	0	0	0	0	0	72
Bedford-Hammonds Plains	16	8	4	0	0	0	70	0
Sackville	0	13	0	0	0	0	175	71
Fall River - Beaverbank	9	5	16	0	0	0	1	0
Halifax County East	0	0	0	3	0	32	0	0
Halifax County Southwest	4	6	0	0	0	0	1	1
Halifax CMA	78	54	36	3	0	32	617	377

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Halifax City	9	14	0	0	4	0	13	14
Dartmouth City	1	5	0	0	0	77	1	82
Bedford-Hammonds Plains	2	10	0	0	70	0	72	10
Sackville	1	4	0	0	0	71	1	75
Fall River - Beaverbank	0	13	0	0	0	0	0	13
Halifax County East	1	12	0	32	0	0	1	44
Halifax County Southwest	2	5	0	0	0	1	2	6
Halifax CMA	16	63	0	32	74	149	90	244

Table 3.5: Completions by Submarket and by Intended Market
January - July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	81	62	0	0	386	235	467	297
Dartmouth City	24	57	0	0	1	77	25	134
Bedford-Hammonds Plains	38	66	0	0	74	0	112	66
Sackville	26	51	0	0	175	71	201	122
Fall River - Beaverbank	57	108	0	0	18	1	75	109
Halifax County East	56	103	0	32	1	5	57	140
Halifax County Southwest	62	60	0	6	2	2	64	68
Halifax CMA	344	507	0	38	657	391	1,001	936

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
July 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
July 2014	1	25.0	0	0.0	0	0.0	0	0.0	3	75.0	4	--	--
Year-to-date 2015	5	20.8	5	20.8	0	0.0	2	8.3	12	50.0	24	446,225	503,168
Year-to-date 2014	6	19.4	7	22.6	2	6.5	2	6.5	14	45.2	31	439,900	431,339
Dartmouth City													
July 2015	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
July 2014	1	14.3	0	0.0	0	0.0	0	0.0	6	85.7	7	--	--
Year-to-date 2015	8	42.1	1	5.3	0	0.0	3	15.8	7	36.8	19	400,504	375,952
Year-to-date 2014	16	40.0	2	5.0	7	17.5	0	0.0	15	37.5	40	359,900	393,790
Bedford-Hammonds Plains													
July 2015	0	0.0	0	0.0	3	50.0	0	0.0	3	50.0	6	--	--
July 2014	0	0.0	0	0.0	3	30.0	2	20.0	5	50.0	10	468,000	754,344
Year-to-date 2015	1	4.5	1	4.5	3	13.6	5	22.7	12	54.5	22	457,000	538,870
Year-to-date 2014	2	4.0	4	8.0	9	18.0	12	24.0	23	46.0	50	448,775	554,472
Sackville													
July 2015	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
July 2014	0	0.0	1	16.7	3	50.0	1	16.7	1	16.7	6	--	--
Year-to-date 2015	2	8.3	1	4.2	9	37.5	4	16.7	8	33.3	24	418,950	420,098
Year-to-date 2014	1	3.4	4	13.8	8	27.6	8	27.6	8	27.6	29	429,840	416,090
Fall River - Beaverbank													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	0.0	2	22.2	4	44.4	0	0.0	3	33.3	9	--	--
Year-to-date 2015	6	12.5	6	12.5	8	16.7	8	16.7	20	41.7	48	433,500	481,959
Year-to-date 2014	11	14.3	19	24.7	19	24.7	8	10.4	20	26.0	77	374,000	406,699
Halifax County East													
July 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2014	6	75.0	1	12.5	1	12.5	0	0.0	0	0.0	8	--	--
Year-to-date 2015	29	55.8	7	13.5	7	13.5	1	1.9	8	15.4	52	289,900	300,934
Year-to-date 2014	51	53.7	15	15.8	16	16.8	4	4.2	9	9.5	95	279,000	314,003
Halifax County Southwest													
July 2015	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
July 2014	3	50.0	1	16.7	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2015	7	12.3	7	12.3	11	19.3	8	14.0	24	42.1	57	420,000	448,789
Year-to-date 2014	6	9.8	13	21.3	15	24.6	6	9.8	21	34.4	61	399,000	469,527
Halifax CMA													
July 2015	2	11.8	1	5.9	5	29.4	0	0.0	9	52.9	17	459,900	456,599
July 2014	11	22.0	5	10.0	13	26.0	3	6.0	18	36.0	50	391,950	470,898
Year-to-date 2015	58	23.6	28	11.4	38	15.4	31	12.6	91	37.0	246	399,000	428,944
Year-to-date 2014	93	24.3	64	16.7	76	19.8	40	10.4	110	28.7	383	375,900	414,362

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2015						
Submarket	July 2015	July 2014	% Change	YTD 2015	YTD 2014	% Change
Halifax City	--	--	n/a	503,168	431,339	16.7
Dartmouth City	--	--	n/a	375,952	393,790	-4.5
Bedford-Hammonds Plains	--	754,344	n/a	538,870	554,472	-2.8
Sackville	--	--	n/a	420,098	416,090	1.0
Fall River - Beaverbank	--	--	n/a	481,959	406,699	18.5
Halifax County East	--	--	n/a	300,934	314,003	-4.2
Halifax County Southwest	--	--	n/a	448,789	469,527	-4.4
Halifax CMA	456,599	470,898	-3.0	428,944	414,362	3.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	July 2015				July 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	112	378,927	61	1030	123	311,536	86	972	-8.9	21.6	-29.1	6.0
Dartmouth City	104	257,743	64	856	137	246,533	91	877	-24.1	4.5	-29.7	-2.4
Bedford-Hammonds Plains	44	340,603	118	689	65	399,460	111	742	-32.3	-14.7	6.3	-7.1
Sackville	31	223,265	66	301	56	219,730	88	311	-44.6	1.6	-25.0	-3.2
Halifax County Southwest	29	275,738	126	531	39	231,958	102	471	-25.6	18.9	23.5	12.7
Halifax County East	31	212,532	183	396	35	258,688	85	420	-11.4	-17.8	115.3	-5.7
Outside Halifax-Dartmouth Board	18	196,111	163	335	52	199,290	86	378	-65.4	-1.6	89.5	-11.4
Fall River-Beaver Bank	40	281,700	97	435	38	360,173	85	452	5.3	-21.8	14.1	-3.8
Halifax CMA	409	294,715	91	4573	545	279,782	89	4623	-25.0	5.3	2.2	-1.1

Submarket	Year-to-date 2015				Year-to-date 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	598	367,945	92		688	330,198	92		-13.1	11.4	0.0	
Dartmouth City	772	247,822	79		792	246,333	86		-2.5	0.6	-8.1	
Bedford-Hammonds Plains	341	374,124	138		377	360,613	128		-9.5	3.7	7.8	
Sackville	211	218,269	101		274	221,255	93		-23.0	-1.3	8.6	
Halifax County Southwest	217	269,642	109		204	268,571	103		6.4	0.4	5.8	
Halifax County East	147	221,995	137		182	223,263	108		-19.2	-0.6	26.9	
Outside Halifax-Dartmouth Board	152	199,593	132		202	194,815	94		-24.8	2.5	40.4	
Fall River-Beaver Bank	218	300,935	102		248	294,774	103		-12.1	2.1	-1.0	
Halifax CMA	2,656	290,854	102	33%	2,967	278,636	98	35%	-10.5	4.4	4.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
July 2015

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.7	126.0	222	6.5	69.5	825
	February	595	3.14	5.24	117.6	127.0	222	6.4	69.3	831
	March	581	3.14	4.99	117.7	127.6	221	6.1	68.9	842
	April	570	3.14	4.79	117.6	127.7	222	5.9	68.9	853
	May	570	3.14	4.79	117.6	128.2	222	5.8	68.6	852
	June	570	3.14	4.79	117.6	127.7	222	5.7	68.6	854
	July	570	3.14	4.79	117.5	127.5	221	6.1	68.4	863
	August	570	3.14	4.79	117.5	127.7	221	6.1	68.3	870
	September	570	3.14	4.79	117.9	128.2	222	6.1	68.6	871
	October	570	3.14	4.79	118.0	128.2	225	5.9	69.2	874
	November	570	3.14	4.79	118.0	127.4	227	6.1	69.9	872
	December	570	3.14	4.79	118.0	126.2	228	6.2	70.3	869
2015	January	570	3.14	4.79	118.0	125.8	228	6.1	70.2	864
	February	567	2.89	4.74	118.5	126.9	227	6.2	69.9	870
	March	567	2.89	4.74	118.6	128.4	225	6.4	69.3	864
	April	561	2.89	4.64	118.6	128.3	222	6.8	68.7	866
	May	561	2.89	4.64	118.7	128.9	221	7.0	68.4	867
	June	561	2.89	4.64	118.9	128.9	221	6.7	68.0	881
	July	561	2.89	4.64		128.9	223	6.1	68.2	886
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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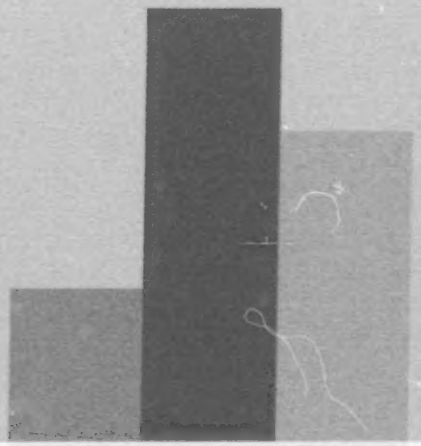

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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